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## COUSINS PROPERTIES REPORTS FIRST QUARTER 2014 RESULTS

**Highlights**

- Funds From Operations for the first quarter was \$0.19 per share, up from \$0.11 in the prior year.
- Cash basis same property net operating income for the first quarter was up 10.2% over the prior year.

ATLANTA (May 7, 2014) - Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the quarter ended March 31, 2014.

“The strong results in the quarter reflect the health of our markets, the quality of our assets, and the intense focus of our team in providing exceptional value to our customers every day,” said Larry Gellerstedt, President and Chief Executive Officer of Cousins. “The 454,000 square feet of leasing was highlighted by the 110,000 square feet of new activity at Colorado Tower in Austin.”

**Portfolio Activity**

- Leased or renewed 454,000 square feet of office and retail space during the first quarter.
- Average second generation net effective rent per square foot for office properties for the first quarter was up 12.7% over the prior year.

**Transaction Activity**

- Sold the 600 University Park office building for \$19.7 million, generating a gain of \$6.4 million.
- Issued 8.7 million shares of common stock for net proceeds of \$98.6 million.
- Increased the common stock dividend from \$0.045 to \$0.075 per share.
- Subsequent to quarter end, redeemed all outstanding shares of the Company’s Series B Cumulative Redeemable Preferred Stock for \$94.8 million, excluding accrued dividends.

**Financial Results**

FFO was \$36.2 million, or \$0.19 per share, for the first quarter of 2014, compared with \$11.5 million, or \$0.11 per share, for the first quarter of 2013.

Net income available to common stockholders was \$5.2 million, or \$0.03 per share, for the first quarter of 2014, compared with net income available of \$53.2 million, or \$0.51 per share, for the first quarter of 2013. The three months ended March 31, 2013 included gains on the sale of 50% of the Company’s interest in Terminus 100 and the acquisition, achieved in stages, of Terminus 200.

**Investor Conference Call and Webcast**

The Company will conduct a conference call at 11:00 a.m. (Eastern Time) on Thursday, May 8, 2014, to discuss the results of the quarter ended March 31, 2014. The number to call for this interactive teleconference is (212) 231-2924.

A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21713241. The replay can be accessed on the Company's website, [www.cousinsproperties.com](http://www.cousinsproperties.com), through the "Q1 2014 Cousins Properties Incorporated Earnings Conference Call" link on the Investor Relations page.

Cousins Properties Incorporated is a leading fully-integrated real estate investment trust (REIT) with extensive experience in development, acquisition, financing, management, and leasing. Based in Atlanta, the Company actively invests in top-tier urban office assets and opportunistic mixed-use developments in Sunbelt markets.

The Consolidated Statements of Operations, Consolidated Balance Sheets, a schedule entitled Funds From Operations, which reconciles Net Income (Loss) Available to FFO, and a schedule entitled Same Property Information, which reconciles same property net operating income to rental property revenues and rental property expenses, are attached to this press release. More detailed information on Net Income (Loss) Available and FFO results is included in the "Net Income and Funds From Operations - Supplemental Detail" schedule, which is included along with other supplemental information in the Company's Current Report on Form 8-K, which the Company is furnishing to the Securities and Exchange Commission ("SEC"), and which can be viewed through the "Supplemental Information" and "SEC Filings" links on the "Investor Information & Filings" link of the Investor Relations page of the Company's website at [www.cousinsproperties.com](http://www.cousinsproperties.com). This information may also be obtained by calling the Company's Investor Relations Department at (404) 407-1898.

Certain matters discussed in this news release are "forward-looking statements" within the meaning of the federal securities laws and are subject to uncertainties and risk. These include, but are not limited to, the availability and terms of capital and financing; the ability to refinance indebtedness as it matures; the failure of purchase, sale, or other contracts to ultimately close; the failure to achieve anticipated benefits from acquisitions or dispositions; the potential dilutive effect of common stock offerings; the availability of buyers and adequate pricing with respect to the disposition of assets; risks related to the geographic concentration of our portfolio; risks and uncertainties related to national and local economic conditions, the real estate industry in general, and the commercial real estate markets in particular; changes to the Company's strategy with regard to land and other non-core holdings that require impairment losses to be recognized; leasing risks, including the ability to obtain new tenants or renew expiring tenants, and the ability to lease newly developed and/or recently acquired space; the financial condition of existing tenants; volatility in interest rates and insurance rates; the availability of sufficient investment opportunities; competition from other developers or investors; the risks associated with real estate developments and acquisitions (such as zoning approval, receipts of required permits, construction delays, cost overruns, and leasing risk); the loss of key personnel; the potential liability for uninsured losses, condemnation, or environmental issues; the potential liability for a failure to meet regulatory requirements; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; any failure to continue to qualify for taxation as a real estate investment trust; and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including those described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2013. The words "believes," "expects," "anticipates," "estimates," "plans," "may," "intend," "will," or similar expressions are intended to identify forward-looking statements. Although the Company believes that its plans, intentions and expectations reflected in any forward-looking statement are reasonable, the Company can give no assurance that such plans, intentions or expectations will be achieved. Such forward-looking statements are based on current expectations and speak as of the date of such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as required under U.S. federal securities laws.